

tern and substantially deprived the bank of the power of issuing its own notes. The bank was required by a law of September 29, 1892, to issue notes of one and two gourdes on account of the government.¹

An effort, made in 1895, to establish the gold standard, proved abortive, but for several years prior to 1907 the government succeeded in reducing somewhat the mass of outstanding paper. The total, which had exceeded 11,000,000 gourdes, was reduced on January 1, 1907, to 7,825,248, and exchange fell from 506 per cent, in January, 1906, to 367*3 per cent. The partial failure of the coffee crop made it impossible to persevere in this course. The collection of customs duties in gold, under a law passed in 1907, checked importations of merchandise, but was not beneficial to Haitian industry as a whole.² The National Bank manages the debt, and is exempt from taxation upon its property and notes. None of its own notes has been in circulation during the paper-money regime, but the bank has done a considerable discount business through several branches. The head office is at Paris.

Santo Domingo had a National Bank which fell upon evil days after the unsuccessful attempt to introduce and maintain the gold standard in 1894. ^{ne} The bank has gone out of existence, and the bank-notes have been deprived of legal-tender quality and no longer circulate. The amount outstanding at the close of 1906 was estimated to represent in gold value \$192, 195. ^{tt} In 1897 the dollar of the United States was adopted as the monetary unit, and since the convention with the United States in 1905 for the management of the finances American currency has been generally used.⁴

Banking in British Dependencies.

The bank-note circulation of the British West Indies and of British Guiana is provided chiefly by the Colonial Bank,

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² Report of J. B. Terres, *U. S. Consular Reports*, June 28, 1907, 4.

³ *Report of the Director of the Mint*, /po/, 261.

⁴ Muhleman, 161.